

WHAT DO YOU THINK?

Direct comments to the Finance Department, phone: 952-563-8790, e-mail: finance@ci.bloomington.mn.us or visit our website.

ABOUT THIS REPORT

The City Council presents this corporate report of financial and related information to show how Bloomington’s city government performs. This publication does not include Housing and Redevelopment Authority or Port Authority budgets.

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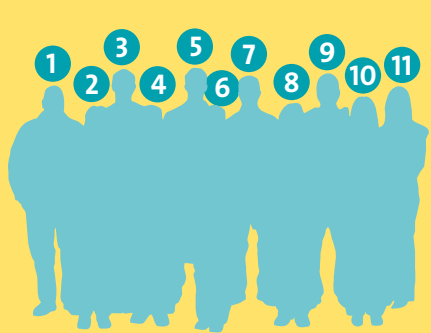
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Comprehensive Annual Financial Report
The City of Bloomington reports financial year-end results in the approximately 200-page *Comprehensive Annual Financial Report* (CAFR). The *Corporate Report to the Community* summarizes significant data from the 2009 CAFR and the 2010 Annual Budget, and is consistent with Generally Accepted Accounting Principles. The report reflects the net tax cost by service expenditure developed by crediting related revenues against appropriate expenditures and allocating local taxes against the remaining balance.

The *Corporate Report to the Community* is unaudited. This popular report format has been used for the past ten years and is also available on our website.

For a complete review of the City’s financial position for 2008, consult the 2008 CAFR, available from the Hennepin County Library, Bloomington Finance Department or the [City’s website](#). For more information on the 2010 Annual Budget, visit the City’s website or call 952-563-8790.



THE COVER

These City employees represent a small fraction of the more than 500 men and women who serve you daily.

- 1 Greg, Parks and Recreation
- 2 Laura, Fire Prevention
- 3 Charlie, Public Works
- 4 Ricardo, Park Maintenance
- 5 Bob, Engineering
- 6 Laima, Environmental Health
- 7 Chris, Park Maintenance
- 8 Niki, Police
- 9 James, Police
- 10 Lisa, Public Health
- 11 Racel, Licensing

BUILDING FOR SUCCESS



CAPITAL PROJECTS

Capital Projects purchase and improve major assets such as land, structures, equipment and streets.

2008 ACTUAL EXPENDITURES	2009 UNAUDITED EXPENDITURES	2010 BUDGET
\$25,295,319	\$20,252,181	\$32,401,781

SOUTH LOOP DISTRICT

The South Loop District refers to the area in east Bloomington that extends from I-494 on the north, TH 77 on the west to the Minnesota River on the south and east. The South Loop District was previously referred to as the Airport South District. South Loop comprises two-thirds of Bloomington’s residential and commercial development potential and includes features that other cities would love to boast, such as the Mall of America, Bloomington Central Station, a bustling employment center and close proximity to an international airport. Incorporating energy efficiency and sustainability will be a major component of the district plan.

The South Loop Capital Fund was established in 1999 to account for infrastructure improvements within the District. It is funded primarily by liquor and lodging taxes. The approved budget for 2010 is \$25,273,643.



BLOOMINGTON CENTRAL STATION

Bloomington Central Station is a 50-acre, mixed-use, transit-oriented development located on the HealthPartners corporate office campus in the South Loop District. Central to the area is Bloomington Central Station, one of four Hiawatha Light Rail Transit stations in Bloomington.

The Bloomington Central Station Fund was established in 2005 to track transactions for infrastructure improvements to Bloomington Central Station. It is primarily funded through interest-bearing loans from the South Loop Capital Fund. The loans are repaid in full when bonds are sold and the infrastructure costs are assessed to Bloomington Central Station. Bonding occurs approximately every other year to reduce costs. The approved budget for 2010 is \$1,282,649.

PAVEMENT MANAGEMENT PROGRAM



levied over several years. In 2010, approximately \$7 million will be spent for street reconstruction and \$2 million for overlaying existing pavement.

The Pavement Management Program is a funding and implementation plan for repair, maintenance and reconstruction of Bloomington roadways. Identified needs are funded through state aids, assessments and an annual levy. For maximum efficiency, the most cost-effective time to repair streets is calculated and the funding needs are



DEBT SERVICE

2008 ACTUAL EXPENDITURES	2009 UNAUDITED EXPENDITURES	2010 BUDGET	AVERAGE NET PROPERTY TAX COST PER MONTH
\$11,187,072*	\$6,762,251	\$6,263,015	\$5.77

Many community needs must be met by the City of Bloomington, including street and infrastructure work, construction projects and equipment purchases. The ability to issue future debt at lower interest rates will provide for our community’s upkeep and renewal without substantially increasing property taxes for debt service.

OUTSTANDING DEBT

The City’s total outstanding debt on December 31, 2009, was \$52,820,000. The total legal debt limit for Bloomington is \$223 million. The City’s net debt per capita is \$468. See right. More than half of Bloomington’s debt will be paid off in 10 years – a sign of strong financial management.

The Port Authority has outstanding debt of \$15.7 million which will be paid off from Tax Increment Financing revenues and local liquor and lodging taxes.

CITY OF BLOOMINGTON BONDS

General Obligation (G.O.) Bonds	\$ 5,285,000
G.O. Improvement Bonds	41,580,000
G.O. Tax Increment Bonds	5,340,000
Enterprise Fund Revenue Bonds	615,000
TOTAL	\$ 52,820,000
Less: Funds on hand	(12,903,024)
TOTAL NET DEBT	\$ 39,916,976*
NET DEBT per capita	\$ 468

PORT AUTHORITY BONDS

Special Tax Revenue Refunding	\$ 9,385,000
Lease Revenue Bonds	6,285,000
TOTAL	\$ 15,670,000

*Increase due to refunding.

Tom ~ Program Specialist II ~ 34 years



“Being a good listener so that a customer’s questions are fully understood and promptly responded to.”

“Responding to citizen inquiries and requests in a manner exceeding their greatest expectations.”



Carol ~ Administrative Assistant ~ 36 years